

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 24059-A FILED

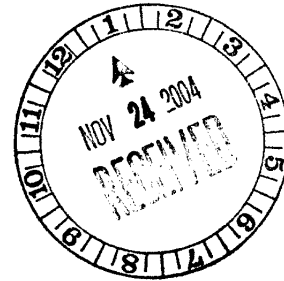
November 22, 2004

NOV 24 '04

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 2 dated as of March 1, 2004, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of June 1, 2002, which was duly filed and recorded on August 6, 2002 and assigned Recordation Number 24059.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Iowa Pacific Holdings, LLC, on its own behalf and on behalf of
Texas and New Mexico Railroad and West Texas and Lubbock Railroad
118 South Clinton, Suite 300
Chicago, IL 60661

A description of the railroad equipment covered by the enclosed document is:

Twenty-eight (28) 52-foot and 65-foot mill gondola railcars marked and numbered in the series TNMR 826250 through TNMR 286323, non-inclusive, more particularly described in the attached Railcar List.

Also enclosed is a payment of \$32 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
November 22, 2004
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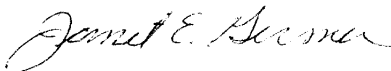
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Rider No. 2 dated as of March 1, 2004 to a Lease Agreement dated as of June 1, 2002, between Greenbrier Leasing Corporation, Lessor, and Iowa Pacific Holdings, LLC, Texas and New Mexico Railroad, and West Texas Lubbock Railroad (Co-Lessees).

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

IOWA PACIFIC HOLDINGS, LLC,
TEXAS AND NEW MEXICO RAILROAD,
AND WEST TEXAS AND LUBBOCK RAILROAD ("CO-LESSEES")

JUNE 1, 2002

RIDER NO. 2

DATED MARCH 1, 2004

Memorandum of a Lease Agreement and Rider No. 2 thereto, made and entered into as of March 1, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Iowa Pacific Holdings, LLC an Iowa limited liability company, Texas and New Mexico Railroad, a Texas Corporation, and West Texas and Lubbock Railroad, a Texas Corporation ("Co-lessees").

WITNESSETH:

1. Lessor has agreed to furnish to Co-lessees, and Co-Lessees have agreed to lease from Lessor, twenty-eight (28) 52-foot and 65-foot mill gondola railcars marked and numbered as indicated in the attached Railcar List.
2. Rider No. 2 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in the Lease Agreement and Rider No. 2.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:
GREENBRIER LEASING CORPORATION

CO-LESSEE:
IOWA PACIFIC HOLDINGS, LLC, on its
own behalf and on behalf of Texas and New
Mexico Railroad and West Texas and
Lubbock Railroad

BY: Norman M. Webb

BY: ED ELMS

NAME: NORMAN M. WEBB

NAME: [Signature]

TITLE: Executive Vice President

TITLE: PRESIDENT

DATE: 11/18/04

DATE: Nov. 10, 2004

STATE OF OREGON

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) ss.

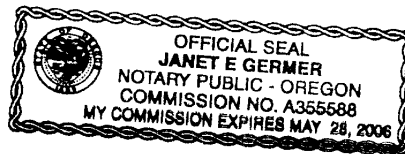
COUNTY OF CLACKAMAS

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On this 18th day of November, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Illinois

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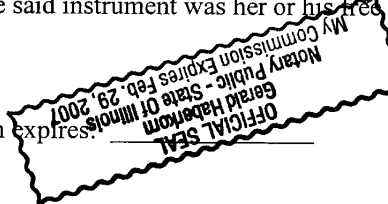
) ss.

COUNTY OF Cook

)

On this 11 day of November, 2004, before me personally appeared Ed Ellis, to me personally known, who being by me duly sworn, says that s/he is the President of Iowa Pacific Holdings, LLC, that the foregoing instrument was signed on behalf of said corporation and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

My commission expires



[Signature]
NOTARY PUBLIC

RAILCAR LIST

TNMR	286250
TNMR	286252
TNMR	286254
TNMR	286256
TNMR	286257
TNMR	286262
TNMR	286263
TNMR	286265
TNMR	286266
TNMR	286269
TNMR	286271
TNMR	286275
TNMR	286279
TNMR	286280
TNMR	286281
TNMR	286282
TNMR	286285
TNMR	286287
TNMR	286294
TNMR	286299
TNMR	286300
TNMR	286301
TNMR	286302
TNMR	286303
TNMR	286320
TNMR	286321
TNMR	286322
TNMR	286323

Total cars: 28